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*Attorneys for Debtors and Reorganized Debtors*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**- and -**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead Case, No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**DECLARATION OF MICHAEL A. KEABLE  
IN SUPPORT OF REORGANIZED  
DEBTORS' ELEVENTH SECURITIES  
CLAIMS OMNIBUS OBJECTION (CLAIMS  
BARRED BY THE STATUTE OF REPOSE)**

**Response Deadline:**

August 31, 2021, 4:00 p.m. (PT)

**Hearing Information If Timely Response Made:**

Date: September 14, 2021

Time: 10:00 a.m. (Pacific Time)

Place: (Tele/Videoconference Appearances Only)

United States Bankruptcy Court

Courtroom 17, 16th Floor

San Francisco, CA 94102

1 I, Michael A. Keable, pursuant to section 1746 of title 28 of the United States Code, hereby  
2 declare under penalty of perjury that the following is true and correct to the best of my knowledge,  
3 information, and belief:

4 1. I am an Executive Vice President of Compass Lexecon, LLC (“**Compass Lexecon**”), an  
5 economics consulting firm specializing in the application of economics to a variety of legal and  
6 regulatory matters. Among the staff and professional affiliates of Compass Lexecon are several  
7 prominent academics and a group of full-time economists, accountants, computer programmers, and  
8 research assistants.

9 2. I have been employed by Compass Lexecon for over thirty years and have specialized in  
10 the areas of securities markets, damages, corporate finance, and financial statement analysis, primarily  
11 in the context of securities litigation. I have worked on hundreds of matters involving market efficiency,  
12 materiality, loss causation, and damages. My responsibilities have included designing, performing, and  
13 supervising economic studies of various issues. I have served as a consulting and/or testifying expert on  
14 economic issues for, among others, the United States Department of Justice, the United States Internal  
15 Revenue Service, and the United States Securities and Exchange Commission.

16 3. I am a member of the American Economic Association and the American Finance  
17 Association. I received a B.A. in History from The University of Chicago and an M.B.A with  
18 concentrations in Finance and Business Policy from The University of Chicago Graduate School of  
19 Business. My curriculum vitae, which lists my prior testimony and publications, is attached as  
20 **Exhibit A**.

21 4. I am providing this Declaration in support of the *Reorganized Debtors’ Eleventh*  
22 *Securities Claims Omnibus Objection (Claims Barred by the Statute of Repose)* (the “**Omnibus**  
23 **Objection**”),<sup>1</sup> filed contemporaneously herewith in the chapter 11 cases (the “**Chapter 11 Cases**”) of  
24 PG&E Corporation and Pacific Gas and Electric Company, as debtors and reorganized debtors  
25 (collectively, the “**Debtors**” or the “**Reorganized Debtors**,” as applicable).

26 5. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon  
27 my personal knowledge, the knowledge of other employees working under and alongside me on this

28 <sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Omnibus Objection.

1 matter, my discussions with the Reorganized Debtors' various advisors and counsel, and my review of  
2 relevant documents and information. If called upon to testify, I would testify competently to the facts  
3 set forth in this Declaration. I am authorized to submit this Declaration on behalf of the Reorganized  
4 Debtors.

5 **Analysis of ISIN Information Subject to the Omnibus Objection**

6 6. Compass Lexecon has been asked by the Reorganized Debtors and their counsel to assist  
7 with reviewing and analyzing the claims based on the purchase or acquisition of PG&E securities filed  
8 in the Chapter 11 Cases, including identifying claims to be included in the Omnibus Objection.

9 7. Each of the securities at issue has a unique International Securities Identification Number  
10 ("ISIN"). Our team identified the issue date for each of the Debtors' debt securities listed in Annex A,  
11 Part I of the Rescission or Damage Proof of Claim Form by searching for each ISIN on a Bloomberg  
12 terminal. This platform provided by Bloomberg L.P. is a reliable source for financial data that is widely  
13 used by academics and practitioners in their research. Among the data that Bloomberg provides for each  
14 security is the issue date.

15 8. In particular, we identified each debt security whose initial offering was more than three  
16 years before the date of the chapter 11 filing (the "**Petition Date**"). **Exhibit B** hereto lists each debt  
17 security in Annex A Part I of the Rescission or Damage Proof of Claim Form for which the issue date  
18 was more than three years before the Petition Date, and includes the actual issue date of that debt security.

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1 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and  
2 correct to the best of my knowledge, information, and belief.

3  
4 Executed August 3, 2021 in Chicago, IL.

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Michael A. Keable  
9 Executive Vice President